

Yesterday, the Ensuring Continued Access to Student Loans Act (H.R. 5715) passed the House overwhelmingly, but there were several votes against this bill, mine included. This legislation creates another emergency government program in an attempt to bailout an existing program with problems caused... Yesterday, the Ensuring Continued Access to Student Loans Act (H.R. 5715) passed the House overwhelmingly, but there were several votes against this bill, mine included.

This legislation creates another emergency government program in an attempt to bailout an existing program with problems caused by changes included in the College Cost Reduction Act, which was passed just last year. The College Cost Reduction Act was an attempt by the government to essentially place price controls on student loans by capping interest rates that lenders could charge while at the same time cutting subsidies that the government paid to these lenders. In this Conservative's view, H.R. 5715 actually creates an even bigger program to fix a government program that failed last year. Instead of just fixing the problems in the original program, Congress in its infinite wisdom, decided to create another program to manage the problems of an existing program. I have urged the Fed to give student loan lenders access to the Fed's discount window, and favor other tools that we already have at our disposal to add liquidity to the student loan market.

Until then it appears that my colleagues are content with fixing government with even bigger government....I disagree.